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Congress of the United States
House of Representatives

June 9, 2009

COMMITTEES:
FINANCIAL SERVICES
CAPITAL MARKETS, INSURANCE AND
GOVERNMENT SPONSORED ENTERPRISES (GSEs)

FINANCIAL INSTITUTIONS AND
CONSUMER CREDIT

RULES

The Honorable Barney Frank
Chairman
Committee on Financial Services
2128 Rayburn House Office Building
Washington, D.C. 20515

The Honorable John Conyers
Chairman
Committee on the Judiciary
2138 Rayburn House Office Building
Washington, D.C. 20515

Dear Chairman Frank and Chairman Conyers:

As you are aware, Chrysler and GM dealerships across the country are being forced to close at a time when Main Street America is continuing to feel the economic crunch. I am concerned these hastily executed actions are pro-cyclical and will only intensify the effects of the economic downturn. Dealerships play an integral role in local communities, and their closings will impact states through job losses and lost tax revenue.

I am also concerned information regarding the process and criteria used to evaluate which dealerships should be rejected and which should remain open is not consistent and is not readily available. While I recognize the current marketplace for these dealerships is changing and their structure needs to reflect this, the individual marketplace is better equipped to determine which dealerships can survive.

As such, it is critical we examine the potential impacts of the Chrysler and GM corporate restructuring plans and explore ways to cushion the blow to the affected parties, including dealerships, suppliers and pensioners. I encourage you to convene a hearing on this important matter affecting our entire nation. Hearing from the companies, dealers and other affected parties will help bring to light the areas where the path forward can be improved and provide an essential dialogue to ensure the restructuring of these companies is done in the best manner for our nation and the taxpayers.

I thank you for your attention to this important matter and look forward to working with you.

Sincerely,

Ed Perlmutter
MEMBER OF CONGRESS